
City of Frisco Financial Services Department

Fall 2010
George A. Purefoy Municipal Center
6101 Frisco Square Blvd.
Conference Room 5A

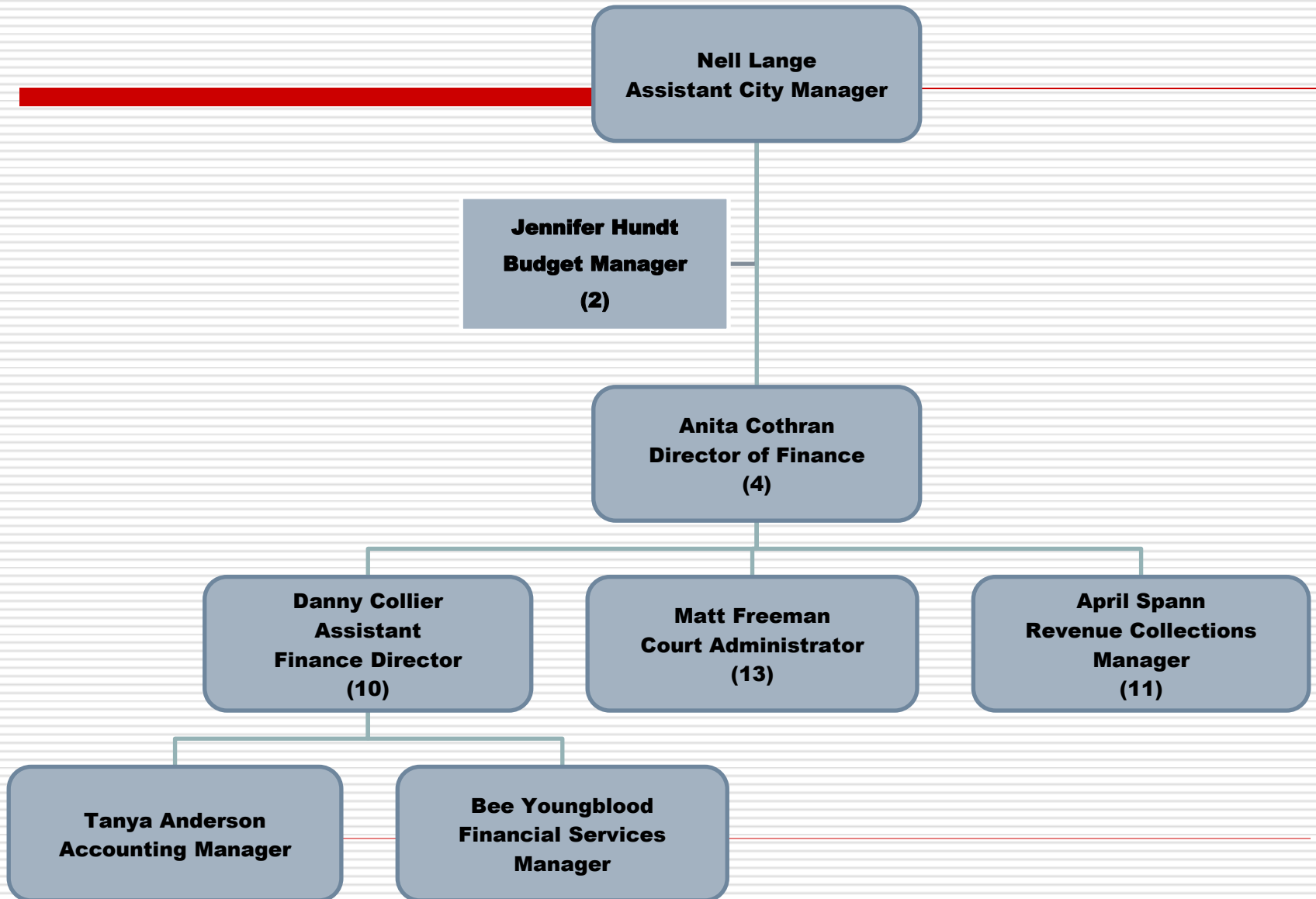
Agenda

- Our Department

- Financing the City

 - Where's the money come from?

 - Where's the money go?



DEPARTMENT AWARDS

- ❑ GFOA – Certificate of Achievement for Excellence in Financial Reporting (since 2001)
 - ❑ GFOA – Distinguished Budget Presentation Award (since 2009)
 - ❑ Texas State Comptroller Gold Circle Award for transparency efforts (2010)
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FINANCIAL REPORTS

- Monthly report to Council, usually the 2nd meeting of each month – also posted to the city web site
 - Comprehensive Annual Financial Report presented the 2nd meeting of February each year – also posted to the city web site
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FINANCIAL REPORTS

- ❑ Quarterly Investment Report – required by state law and city policy
 - ❑ Annual Investment Report
 - ❑ Annual review of City Investment Policy – each January
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PAYABLES

- ❑ Accounts Payable – process all payments for city bills & purchases
 - ❑ Payroll – processed biweekly
 - ❑ Tax reporting for payables, monthly/quarterly/annual returns
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GRANTS AND CONTRACTS

- ❑ Provide accounting services for various grants received by the City including CDBG
 - ❑ Monitor and pay contractual agreements – for example the 380 sales tax incentive agreements and the EDC business incentives. We also manage the various accounting requirements for facility leasing.
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REVENUE COLLECTIONS

- ❑ Bill and collect for utility services – 38,000 customers
 - ❑ Annual PID billings
 - ❑ Manage the Collin County Tax Collection contract and Central Appraisal District contracts
 - ❑ Central Cashier for all city departments
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MUNICIPAL COURT

- ❑ Provides administrative and clerical support for court proceedings
 - ❑ Issues warrants for unpaid citations/complaints
 - ❑ Prepares reports and maintains court records
 - ❑ Contracts with Collin County for the Teen Court Program
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CITY FINANCING

THE CITY'S BUDGET

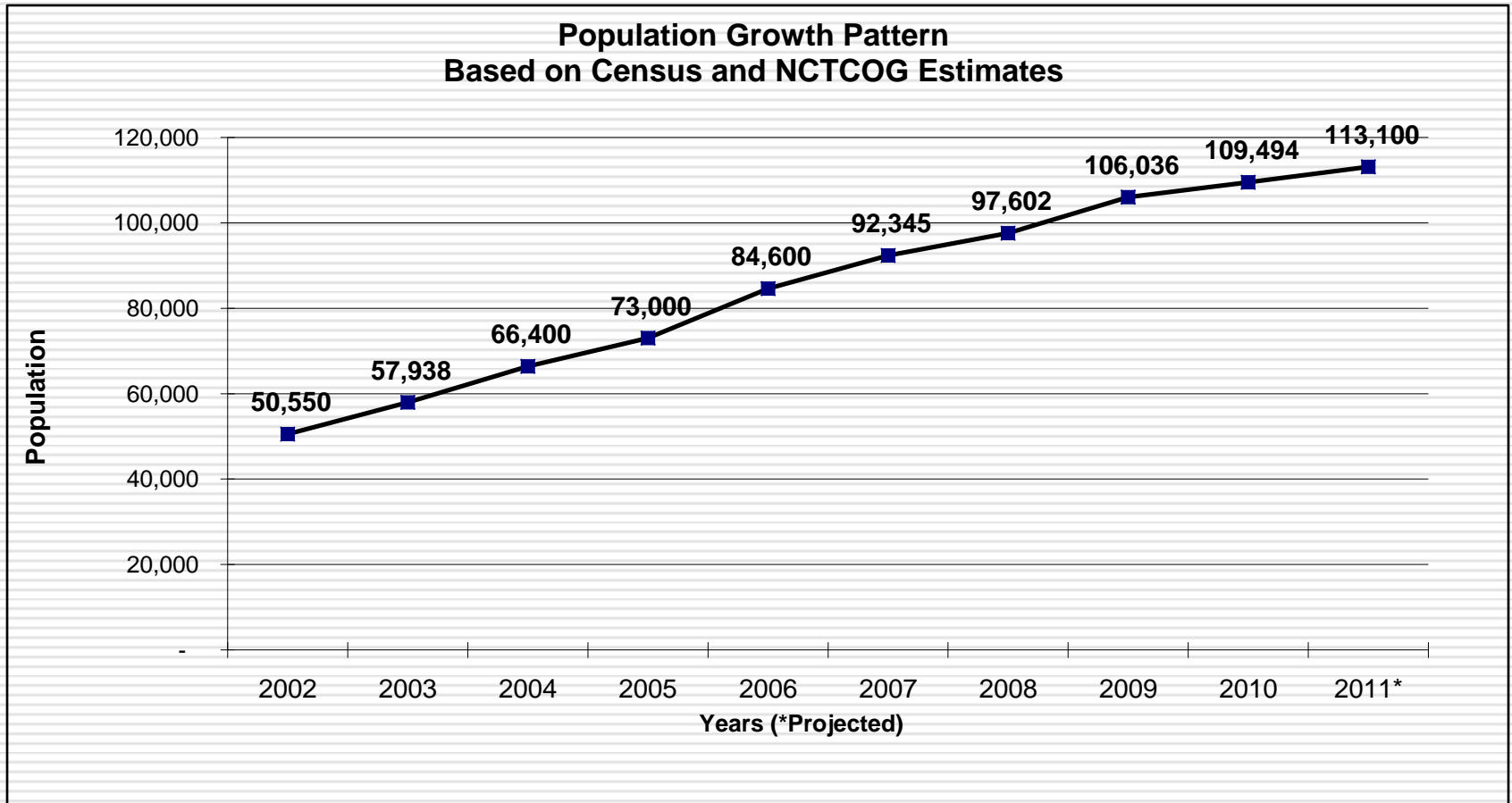
- ❑ The budget is the plan of action detailing how the City's overall goals will be achieved.
 - ❑ Approved budgets provide funds for the costs to operate city departments including human resources, operations and capital outlay.
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THE BUDGET

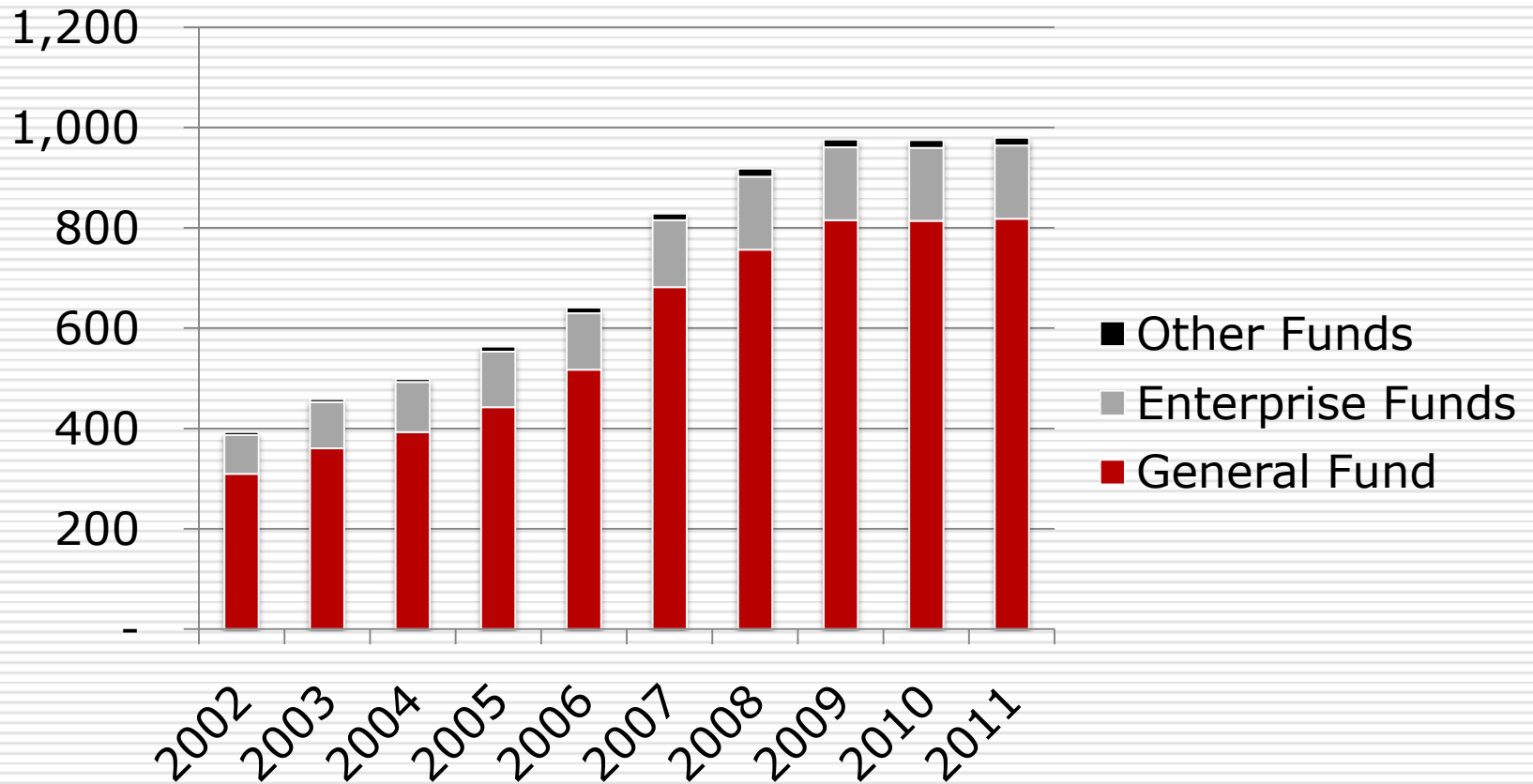
Combined Budget Summary – All Funds FY 2011

Total Revenues	\$211,911,289
Total Expenses	\$204,058,412
Total Capital Outlay	\$ 4,061,681

Population Continues to Grow



Historical Staffing Levels



THE GENERAL FUND

- The General Fund is the major operating fund of the City. Services funded include:

General Government

Public Safety

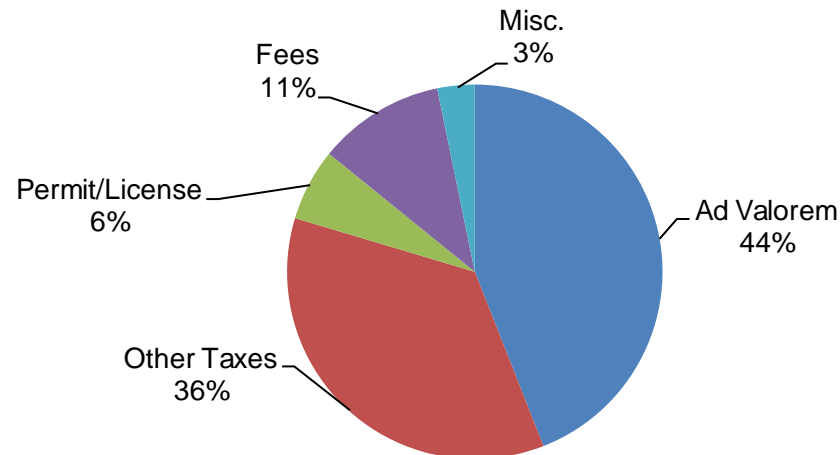
Public Works

Culture & Recreation

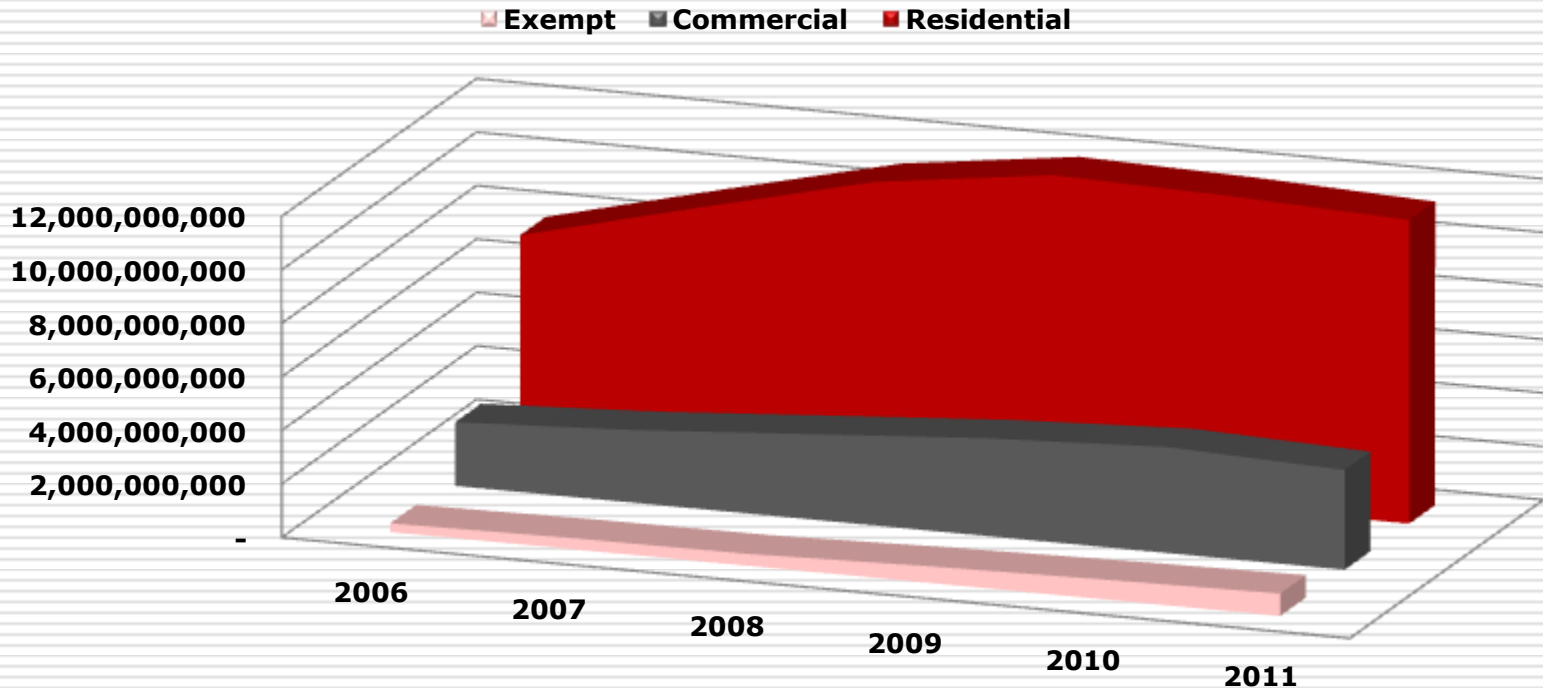
Debt Service for Tax Supported Debt

Where the Money Comes From- General Fund Revenues

Revenues	Actual FY07	Actual FY08	Actual FY09	Revised FY10	Proposed FY11
Ad Valorem	23,145,454	28,266,770	31,351,386	34,587,152	33,889,736
Other Taxes	25,374,889	27,116,402	26,151,683	26,925,905	28,017,780
Permits/Licenses	7,427,938	6,397,074	3,979,670	4,894,000	4,903,280
Fees	3,603,523	7,672,395	8,699,189	8,127,945	8,604,733
Miscellaneous Revenue	3,526,797	3,057,362	2,677,827	2,191,894	2,531,950
Total	63,078,602	72,510,004	72,859,755	76,726,896	77,947,479



Property Value History



	2006	2007	2008	2009	2010	2011
Exempt	324,830,389	410,992,115	441,990,435	614,719,304	738,905,807	836,237,322
Commercial	2,384,465,013	2,713,416,184	3,190,258,209	3,656,613,179	3,958,338,167	3,728,687,999
Residential	7,656,984,510	9,309,457,032	10,901,266,017	11,776,326,822	11,614,956,281	11,350,695,209

Residential vs. Commercial Value

- ❑ Commercial value is 23.4% of the total assessed value - \$3.728 billion, down from 24.27% or \$3.958 billion.
 - ❑ Residential value is 71.3% of the total assessed value - \$11.35 billion, down slightly from \$11.8 billion
 - ❑ Exempt value is 5.25% of the total assessed value - \$836 million, a slight increase over \$738 prior year
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Certified Taxable Value

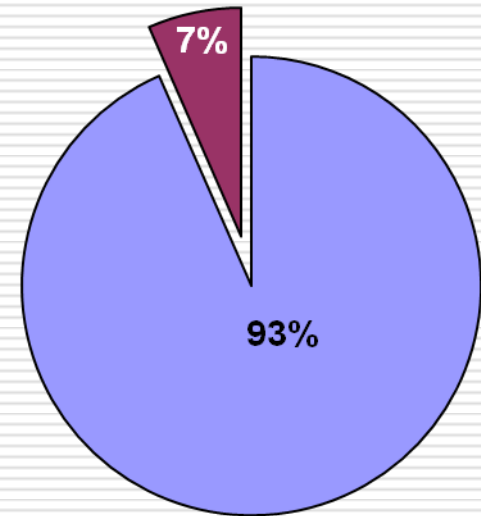
FY10 Total Assessed Value	\$13,958,027,112
Decreased Value to Existing Properties	(\$606,899,373)
New Improvements	\$309,777,235
FY11 Total Assessed Value	\$13,660,904,974

- 4.3% decrease
 - 2.2% increase
 - Net 2.13% decrease
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Certified Taxable Value

Total Taxable Value	\$13,660,904,974
TIRZ Captured Value	\$900,065,473
Net Taxable Value	\$12,760,839,501

FY11 Net Value Minus TIRZ#1
\$12,760,839,501



■ FY11 Net Value ■ FY11 TIF Value

How Much Does the Taxpayer Pay in City Tax?



Average Frisco Home Value \$286,599

Total Taxes Due: \$ 1,332

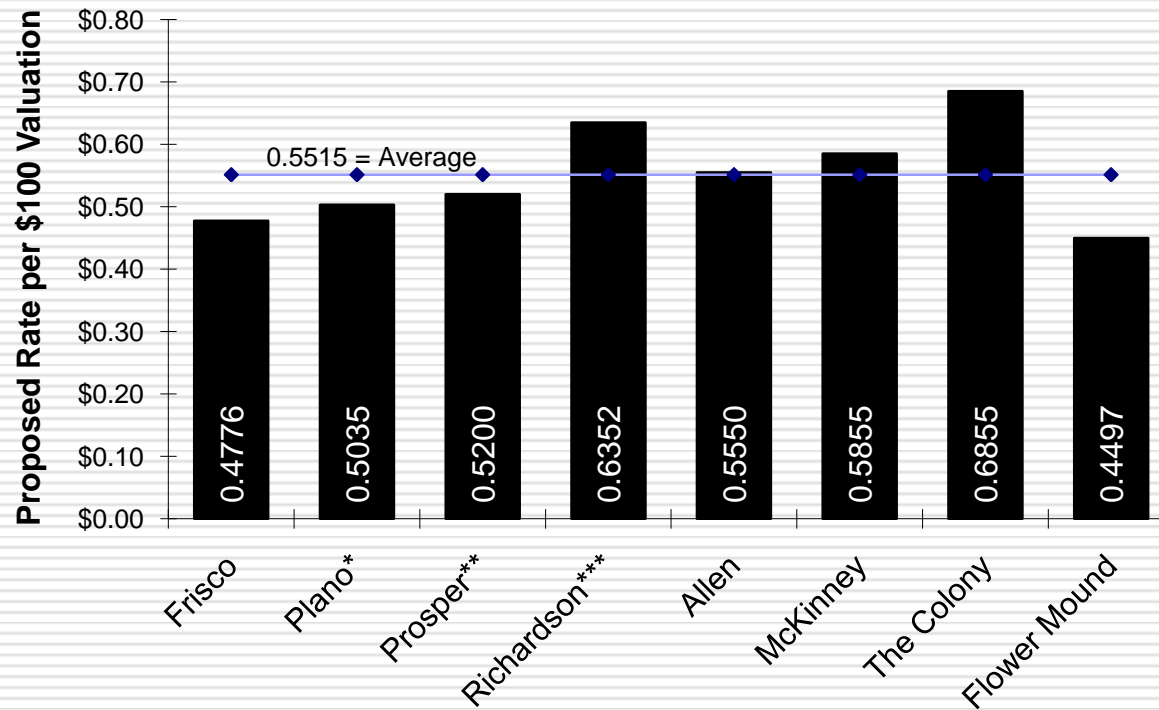
Average Home Value

- ❑ 2010 Average Home Value was \$291,330
 - ❑ 2011 Average Home Value was \$286,599
 - ❑ This is a decrease of 1.6%

 - ❑ Taxes on the 2010 average value at \$0.465
= \$1,354
 - ❑ Taxes on the 2011 average value at \$0.465
= \$1,332
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Tax Rate Comparison

Tax Rate Comparison - Surrounding Cities

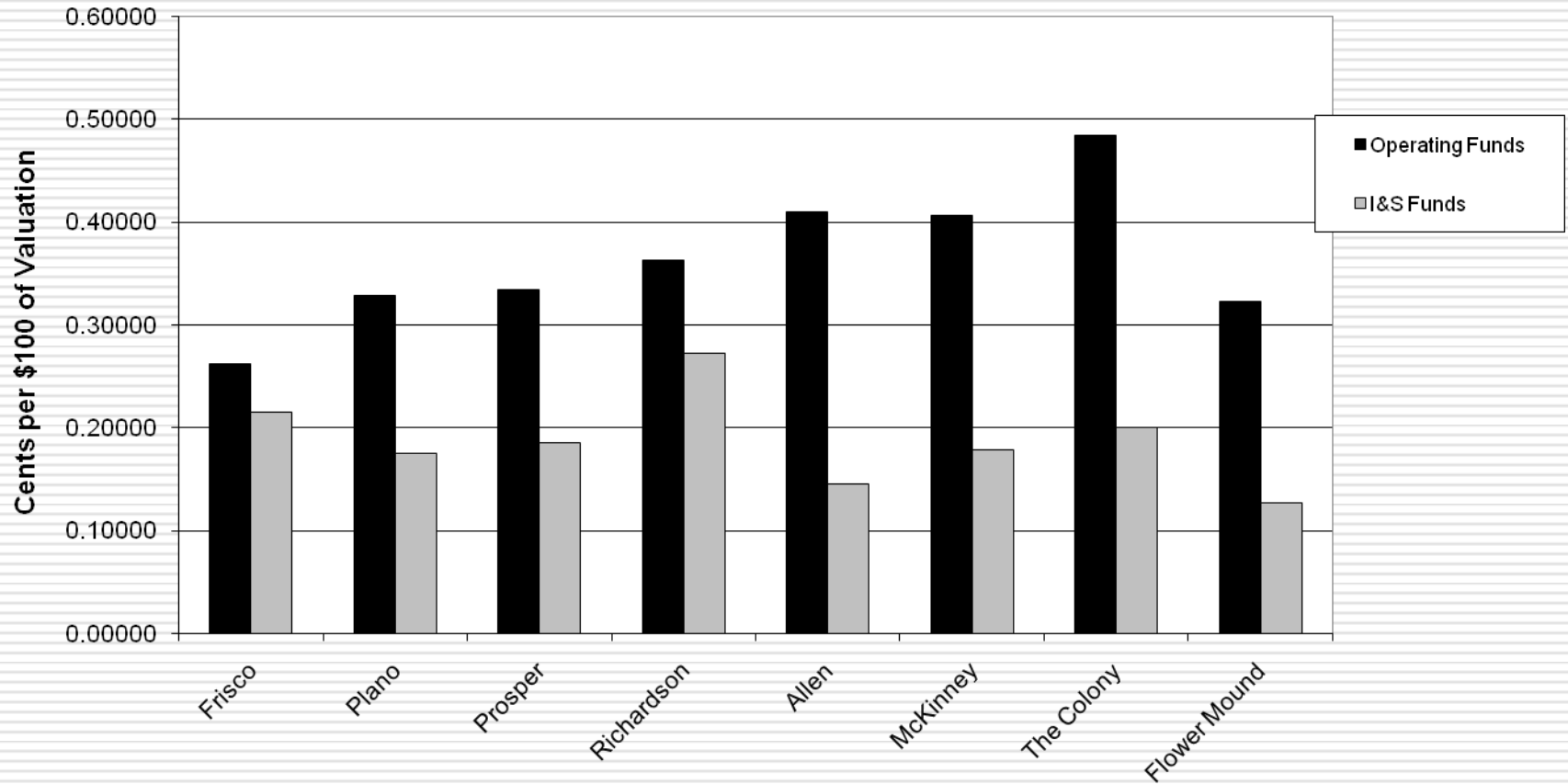


All rates are FY11 Proposed

•Plano grants homestead exemption

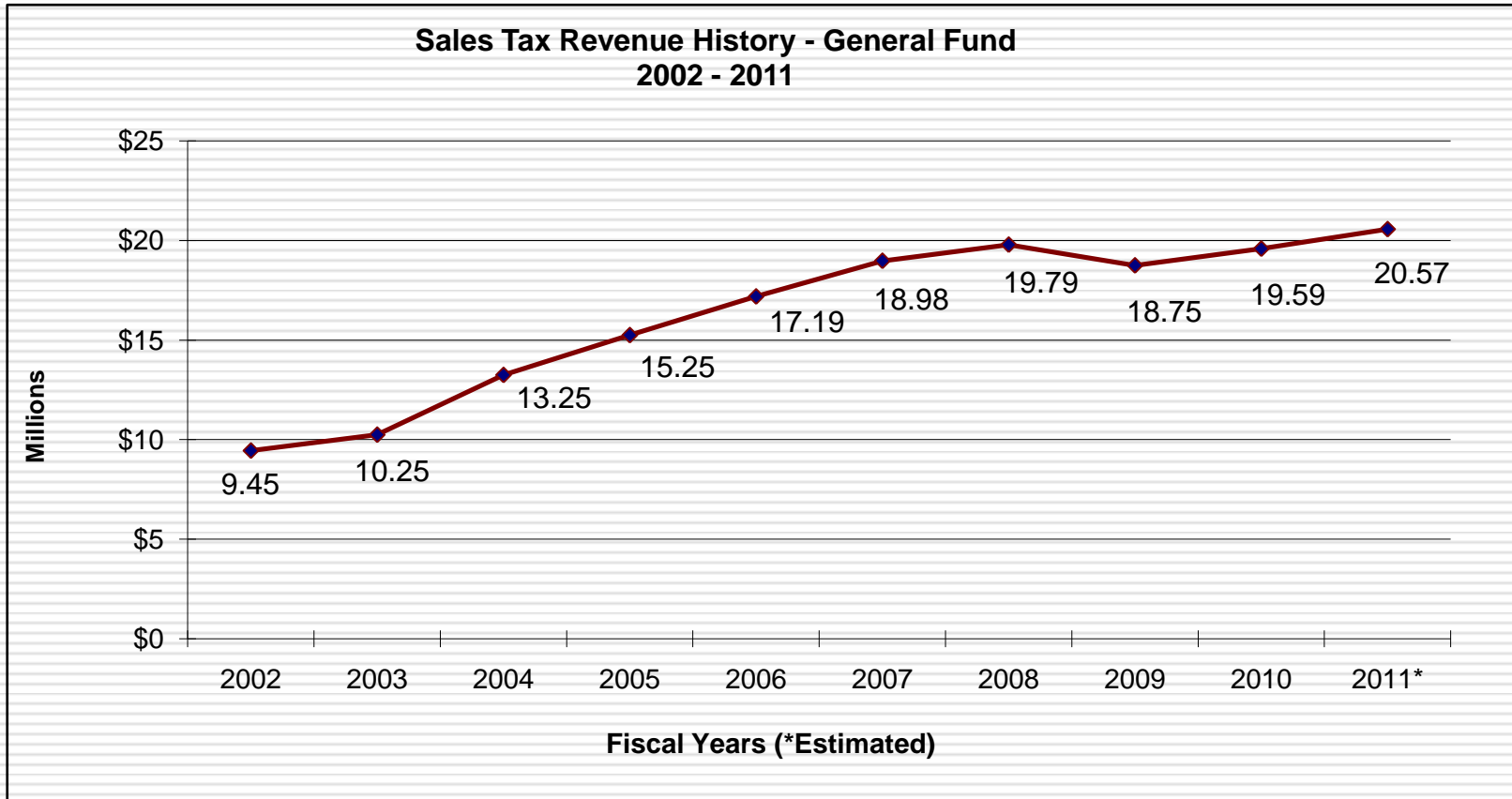
** Has a ½ % sales tax for property tax relief

Property Tax Rates for Selected Cities

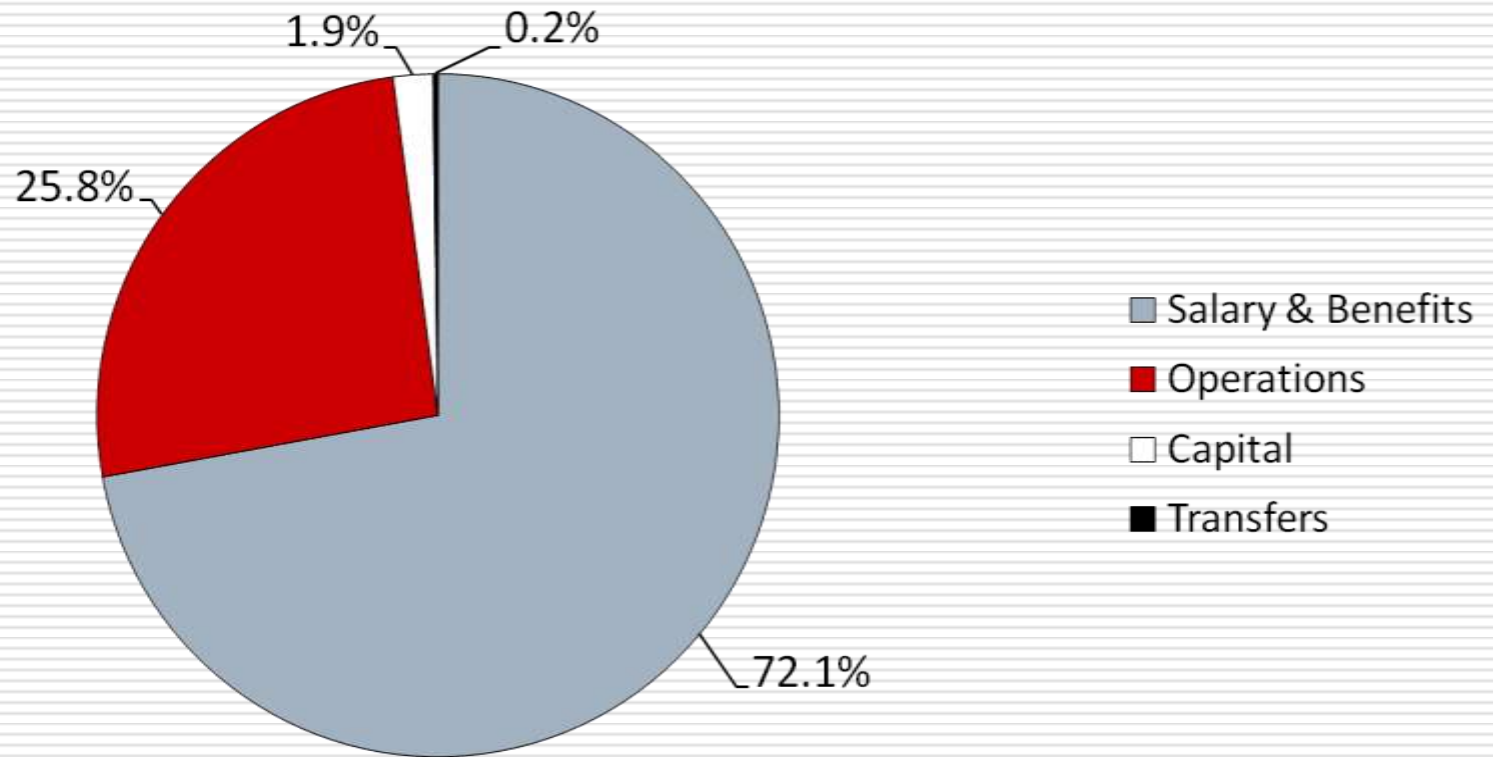


General Fund Revenues

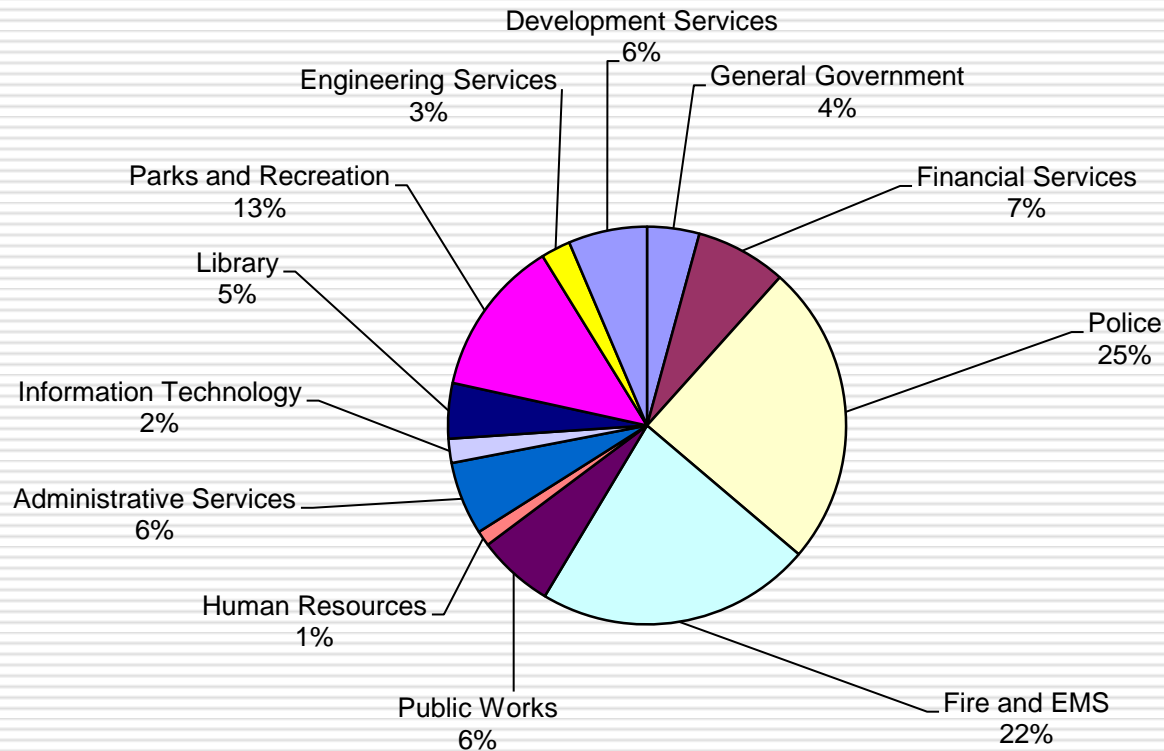
Sales Taxes



Where the Money Goes -General Fund Expenditures



General Fund Expenditures By Department



ENTERPRISE FUNDS

□ The City has three enterprise funds:

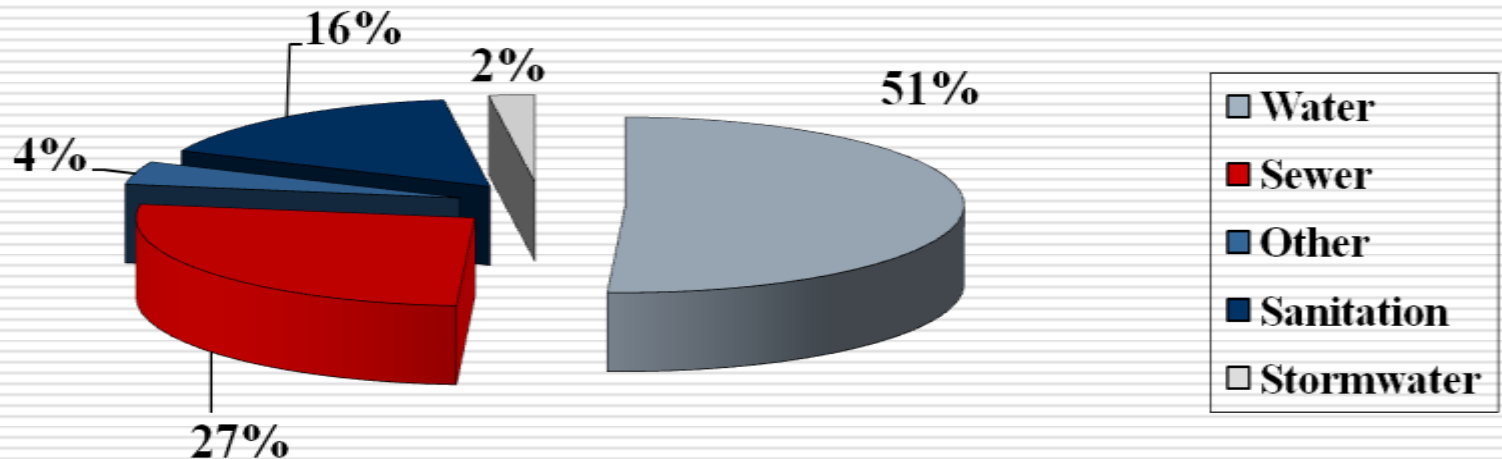
Water & Sewer Fund

Environmental Services Fund

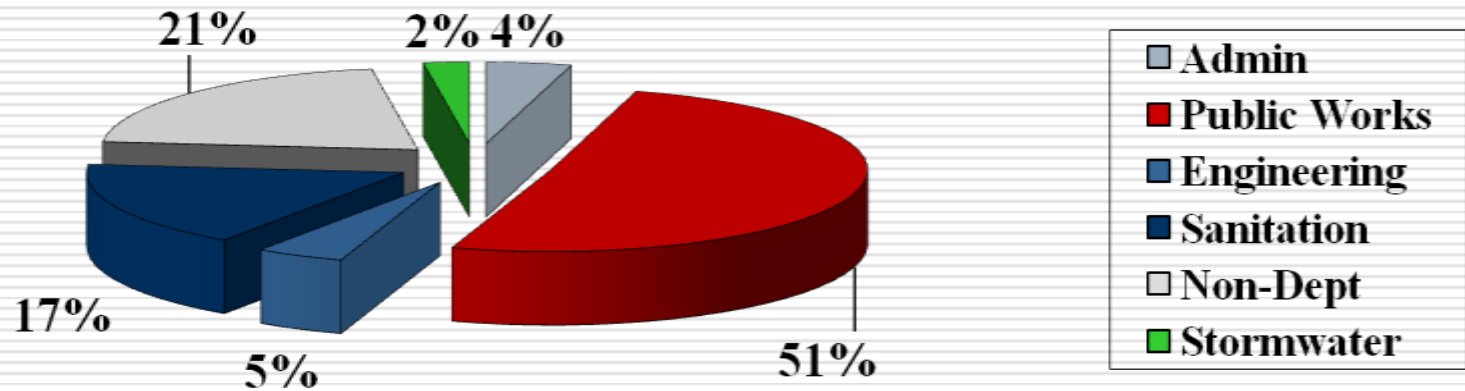
Stormwater Drainage Fee Fund

These funds are operated just as any business, we charge fees to cover the costs of goods sold or services offered.

ENTERPRISE FUND REVENUES FY 11



ENTERPRISE FUND EXPENSES FY 11



DEBT SERVICE

- ❑ For FY 2011, the City does not plan to issue an additional debt.
 - ❑ We currently have over \$631 million in outstanding debt. Approximately \$456 million is in the governmental funds, and the remainder is in the Utility funds and component units.
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CIP Funds

- The City has two CIP funds:
 - The Governmental Fund – we issue bonds and the funding is used to build roads, facilities and parks
 - The Utility Fund – we issue certificates of obligation and the funding is used to improve and add to our water and sewer system
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Special Revenue Funds

- The City has special revenue funds that are used to account for revenues that are to be spent for a specific purpose:
 - Examples of our SRF at the City include the Hotel/Motel Tax Fund, Grant Funds, Insurance Reserve Fund, TIRZ Fund, Traffic Camera Control Fund.
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Component UnitFunds

- The City has three component unit funds that are used to account for revenues that are to be spent for a specific purpose:
 - FEDC – funded with .50 cent sales tax
 - FCDC – funded with .50 cent sales tax
 - Charitable Foundation
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CITY FINANCIAL INFORMATION

- ☐ Our financial information is available on the city website
 - ☐ Annual Budget
 - ☐ Annual Financial Report
 - ☐ Annual Investment Report
 - ☐ Monthly Check Registers
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☐ QUESTIONS?

☐ Thanks for your time tonight.
